



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: March 17, 2017 **Status:** Final

Announcement For: Reverse Split

Company Name: Gafisa SA

Security Information	Current Information:	New Information:
Ticker Symbol:	GFA	
CUSIP:	362607301	362607400
Country:	Brazil	
Exchange:	NYSE	
Ratio (ORD:ADR):	2 : 1	
Ordinary Ticker:	GFSA3 BZ	
DTC Eligible:	Yes	
Ordinary ISIN:	BRGFS AACNOR3	
DR ISIN:	US3626073015	US3626074005
Custodian:	Banco Itaú, S.A.	

Announcement

Effective date: March 28, 2017. [Click here to view Notice of Reverse Split.](#)

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.

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